



Downtown
Redevelopment
Authority

Thursday, September 18

11:00am

City Hall

Council Chambers

415 W 6th Street

Vancouver, WA 98660

AGENDA

1. **Call to order**
2. **Roll Call**
3. **Appointment of Temporary Chair**
4. **Excusal of Absence, if needed**
5. **Executive Session** - Discuss with Legal Counsel Proposed Risks of Actions [RCW 42.30.110(i)(iii)]
6. **Approval:** Ratification of Contract for Legal Services - pg. 2
7. **Approval of Minutes (July 17th)** - pg. 3
8. **Update:** August Financials - pg. 5
9. **Approval:** Claims and Admin Expenses - pg. 14
10. **Approval:** Capital Expenses - pg. 16
11. **Approval:** Interlocal Agreement Second Amendment - pg. 18
12. **Approval:** Lot 24 Amendment - pg. 22
13. **Executive Updates**
 - a. Audit Update
 - b. Other
14. **Asset Manager Report**
15. **Hotel Managers Report**
16. **Adjourn**

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton
Debra McCracken

Staff Support

Natasha Ramras
Executive Director

Erin Jacobson
Principal Accountant

Krista Liles
Executive Assistant

Financial Management Services

415 West 6th Street
Vancouver, WA 98668
360-487-8437; TTY: 711
cityofvancouver.us

Microsoft Teams meeting:

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Phone Conference ID: 751 946 394#

Community Communications: Commentary will be accepted no later than 24 hours prior to the meeting date. Please send all comments to Krista Liles at <mailto:krista.liles@cityofvancouver.us>.

DOWNTOWN REDEVELOPMENT AUTHORITY STAFF REPORT

STAFF REPORT NO. 09-18-25-03

TO: Downtown Redevelopment Authority Board **DATE:** September 18, 2025
FROM: Natasha Ramras, Executive Director

Subject: Ratification of Professional Services Agreement with Lighthouse Law Group.

Present Situation:

The City of Vancouver law typically provides legal advice and services to the DRA. The City Law Department is currently experiencing significant staffing changes. The DRA-designated legal counsel has transitioned to a private law firm – Lighthouse Law Group.

To retain the specific expertise obtained during the last several years of being the DRA's legal counsel and considering more complex legal work anticipated to result from the DRA's expansion of the Convention Center, I would like to retain Dan Lloyd for a 24-month period. The negotiated rate is \$400 per hour, with the not-to-exceed total amount set at \$50,000.

Currently, the attorney's time is reimbursed to the City through the City's administrative charge. There is sufficient budget in the 2025 budget to cover this cost. For 2026, the City's administrative charge will be updated to reflect the time and costs of city staff engaged in DRA-related work and the appropriate budget will be proposed to the DRA Board.

Proposal: Ratify an agreement with the Lighthouse Law Group.

Attachment(s):

Agreement with Lighthouse Law Group



Meeting Summary/Meeting Minutes

Thursday, July 17, 2025

11:00am, City Hall
415 W 6th Street
Vancouver, WA 98660

Board Members Present:

Robertson, Kee, Donovan, McCracken

Commissioners/Board Members Absent:

Hutton, Fazio, Bernatz

Staff Present: Ramras, Lloyd, Liles, Jacobson

Guests: Alex Dawes (Hilton GM), Bob Hayward (CHM Warnick)

AGENDA

1. **Call to order** 10:59am – Jan Robertson, President
 - a. Roll Call – Krista Liles, Support Staff
 - b. Excusal of Absence – Hutton, Fazio, Bernatz- **Motion to approve** by Donovan, seconded by Kee. *Approved.*
2. **Approval of Minutes (April 17, 2025) – Motion to approve** by Kee, seconded by Donovan. *Approved as presented.*
3. **Approval of Claims and Admin Expenses – Motion to approve** by Donovan, seconded by Kee. *Approved as presented.*
4. **Update on Financials: June 2025 – Donovan** – *clarification that increase in labor expenses is offset by increased revenue and decreased expenses to explain positive YE projection to budget.*
5. **Approval of Capital Expenses – Motion to approve** by Kee, seconded by Donovan. *Approved as presented.*
6. **Executive Updates** –

Members

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President

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Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton
Debra McCracken

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Dan Lloyd
Assistant City Attorney

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- a. DRA Project Status Update
 - b. Audit Update – **Kee** asked Ramras if the new protocol with Hilton Corporate for financial transfers as mentioned in the audit was satisfactory and Ramras stated that it was. The reconciliation process was extremely detailed and thorough. **Donovan** asked if the SAO audit was triggered by any findings with the Hilton audit. Ramras explained this is standard procedure.
 - c. Other – N/A
8. **Asset Manager Report** – Bob Hayward, CHM Warnick presented an overview of the report on page.
9. **Hotel Manager Report** – Alex Dawes, Hilton GM
10. **Executive Session, if needed** – N/A

Meeting adjourned at 11:46am.

Approval:

Jan Robertson, President

Date

DRAFT

Downtown Redevelopment Authority

Narrative Overview of August 2025 Financial Statements

FY2024 final financial statements are still in preparation; As such, the below commentary focuses primarily on cumulative activity as compared to same period of prior fiscal year.

STATEMENT OF NET POSITION

- Major cash outlays for bond payments: \$3.63 million in Jan-25 for principal + interest, and \$886.6k in Jul-25 for interest-only.
- As of August 31st, overall debt to Clark County PFD totals \$388.3k, which is \$102.2k more than August 31, 2024.
 - The 2025 annual tax cap of \$2.975 million was met 7/1/2024; as of 8/31/2025, \$995,037.19 in excess revenues had been applied toward the Clark County PFD loan.

STATEMENT OF REVENUES & EXPENSES AND CHANGES IN NET POSITION

- Operations in August resulted in a cumulative operating income of \$2.12 million, which is \$62.6k less than the budgeted Operating Income of \$2.19 million.
 - Operating revenues were better than YTD budget by \$315k, driven primarily by previous months' increase in room occupancy, and Groups spent well above F&B minimums; this cushioned Aug-25 which was lower than budget mainly in Group Catering and minimal Group cancellation/attrition.
 - Operating expenses were over YTD budget by \$377k, driven primarily by
 - Depreciation, an Operating Expense which has no effect on cash, totaled \$655k through August 2025 compared to budget of \$1.10 million.
 - Supplies and contractual expenses were over YTD budget by \$821k, driven primarily by Hilton F&B labor budgeted too conservatively (will be ongoing in FY25), Loyalty Program costs up due to mix shift from Perm to Trans, payroll costs due to being fully staffed and actual benefits, legal and software expense corrections.
- Net non-operating activity was better than budget by \$566k.
- Year-over-year investment earnings are down \$88k. This decrease is attributed to lower cash balances and lower earning rate.
- The Hilton annual forecast as of August estimates Gross Operating Profit of \$5.24 million, which is \$110.3k more than the annual budget of \$5.13 million.
 - This is lower than the July annual forecast of \$5.27 million by \$38.4k.

STATEMENT OF CASH FLOWS

- Overall cash reflects an increase of \$906k compared to year end 2024.
 - Notable sources of cash for the year included \$14.57 million from operating activities and \$3.97 million in tax receipts from the City and County PFD.
 - Notable uses of cash included \$11.68 million for goods and services related to operating activities, and debt service payments of \$4.52 million.

TAX REVENUE COLLECTIONS

- Through August 2025, tax revenue collections are at 133.4% of the Tax Cap, compared to 136.1% for the prior year.
- As of August 2025, overall tax collections are up compared to August 2024. Receipts of City Lodging Tax, City PFD STC and County PTD STC are down 3.1%, up 0.5%, and up 3.9%, respectively.
- On September 3rd, the Clark County PFD Loan was paid off in full; at that point, \$1,389,302.13 in excess revenues had been applied toward the Clark Co. PFD loan balance.
- Per the Interlocal Agreement, from this point until end of 2025, any excess City revenues will be paid to City PFD.

FLOW OF FUNDS

- On September 1, 2025, the DRA transferred \$636k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better-than-expected cash inflows during the month.
- Including the September 1, 2025 Flow of Funds transfer, there are sufficient cash balances in each of the

DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund to pay each of the January 1, 2026 debt service payments (principal + interest).

- On September 5, 2025, the Authority received energy rebate checks totaling \$210.4k from Clark Public Utilities, as part of the LED lighting conversion. The rebate will be applied as an expense reduction against the overall project cost, which was included in the FY25 capital budget at \$523k.

**Vancouver Downtown Redevelopment Authority Condensed Report on Financial Activity
Activity Through August 31, 2025**

	Year to Date							
	August 2025 Actual	August 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)	Budget through August 2025	Actual-Budget Comparison	2025 Annual Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 14,765,502	\$ 14,408,629	\$ 356,873	2.5%	\$ 14,450,818	\$ 314,684	\$ 21,024,585	70.2%
Total Operating Expense	(12,642,868)	(12,603,143)	(39,725)	0.3%	(12,265,543)	(377,325)	(19,149,078)	66.0%
Net Operating Income	2,122,634	1,805,486	317,148	17.6%	2,185,275	(62,641)	1,875,507	113.2%
Non-Operating/Special/Prior Period Adj (*)	1,524,367	1,539,481	(15,114)	-1.0%	958,555	565,812	1,454,619	104.8%
Change in Net Position	\$ 3,647,001	\$ 3,344,967	\$ 302,034	9.0%	\$ 3,143,829	\$ 503,172	\$ 3,330,126	109.5%
Depreciation (In Operating Expense)	\$ (655,091)	\$ (1,048,047)	\$ 392,956	-37.5%	\$ (1,099,077)	\$ 443,986	\$ (1,648,615)	39.7%

(*)

Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest expense. Items are listed separately under "Non-Operating Revenues/ (Expenses)" and "Special Items" on the DRA's Operating Statement.

	Year to Date			
	August 2025 Actual	August 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)
Dedicated Taxes				
City Lodging Tax (2%)	\$ 1,075,037	\$ 1,109,505	\$ (34,468)	-3.1%
City Sales Tax Credit	1,532,196	1,524,375	7,820	0.5%
County Sales Tax Credit	1,362,805	1,312,010	50,795	3.9%
Total Tax Revenue	\$ 3,970,037	\$ 3,945,890	\$ 24,148	0.6%
Annual Tax Revenue Cap	\$ 2,975,000	\$ 2,900,000	\$ 75,000	2.6%
% of Cap	133.4%	136.1%		

	Year to Date	
	August 2025 Actual	2025 Budgeted
Capital Projects		
Capital Project Expenses	\$ 626,908	\$ 6,236,891

	Year to Date				
	Ending Balances after Flow of Funds	Monthly Fund Balance Change	August 2024 Actual	Required Amounts (12/31/2025)	% of Required Amounts (12/31/2025)
Cash Balance Reconciliation					
Operating Petty Cash	\$ 120,496	\$ (195,532)	\$ 137,226	\$ -	N/A
Lockbox/Available Revenue Fund	560,990	-	545,848	500,000	112.2%
Taxes & Insurance Fund	170,014	-	191,127	156,117	108.9%
Administrative Expense Fund	87,952	971	89,407	50,000	175.9%
Project Revenue Debt Service Fund	2,751,401	636,129	2,672,569	1,909,556	144.1%
Tax Revenue Debt Service Fund	2,822,975	-	2,716,675	1,827,025	154.5%
Primary R & R Fund	383,634	-	398,668	-	N/A
Contingency Fund	1,455,000	-	1,850,000	-	N/A
Management Fee Fund	-	-	68,302	-	N/A
Subordinate R & R Fund	409,680	-	198,545	-	N/A
Cash Trap Fund	2,500,000	-	2,500,000	-	N/A
Authority Reserve Fund - Excess	4,871,039	-	3,210,421	-	N/A
Authority Reserve Fund - Restricted	500,000	-	500,000	-	N/A
Total Escrow Fund Cash Balances	\$ 16,633,181	\$ 441,568	\$ 15,078,788	\$ 4,442,699	
County PFD Fund - Loan Balance	** (388,285)		(286,049)		

Comments

On September 1, 2025, the DRA transferred \$636k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better than expected cash inflows during the month. Including the September 1, 2025 Flow of Funds transfer, there are sufficient cash balances in each of the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund to pay each of the January 1, 2026 debt service payments (principal + interest).

Excluding depreciation, the DRA has realized an increase of Net Position totaling \$4.30 million which is \$59k more than the cumulative budgeted increase in Net Position of \$4.24 million.
Depreciation has no effect on cash in the current period

The 2025 Annual Tax Cap of \$2.975 million was met 7/1/2025. As of 8/31/2025, a total of \$995,037.19 in excess revenues had been applied toward the Clark County PFD loan balance, and is included above.

On September 3, 2025, the Clark County PFD Loan was paid off in full. At that point, a total of \$1,389,302.13 in excess revenues had been applied. Per the Interlocal Agreement, from this point until end of 2025, any excess City revenues will be paid to City PFD.

Downtown Redevelopment Authority Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of August 31, 2025 and December 31, 2024

	8/31/2025	Un-Audited 12/31/2024	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	\$ 100,417	\$ 97,954	\$ 2,463	2.5%
Restricted cash with fiscal/escrow agent	\$ 16,573,341	\$ 15,668,970	\$ 904,371	5.8%
Receivables (net)				
Taxes	\$ 1,509,994	\$ 1,498,934	\$ 11,060	0.7%
Accounts	\$ 1,469,572	\$ 877,335	\$ 592,237	67.5%
Interest	\$ 54,355	\$ 56,157	\$ (1,802)	(3.2%)
Inventory	\$ 52,597	\$ 48,358	\$ 4,239	8.8%
Prepaid expenses	\$ 348,158	\$ 338,074	\$ 10,084	3.0%
Total current assets	\$ 20,108,434	\$ 18,585,782	\$ 1,522,652	8.2%
Noncurrent assets				
Capital assets				
Buildings and equipment	\$ 60,932,431	\$ 60,675,779	\$ 256,652	0.4%
Accumulated depreciation	\$ (31,756,127)	\$ (31,440,120)	\$ (316,007)	1.0%
Total noncurrent assets	\$ 29,176,304	\$ 29,235,659	\$ (59,355)	(0.2%)
TOTAL ASSETS	\$ 49,284,738	\$ 47,821,441	\$ 1,463,297	3.1%
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	\$ 579,519	\$ 625,880	\$ (46,361)	(7.4%)
LIABILITIES				
Current liabilities				
Accounts payable	\$ 352,205	\$ 118,474	\$ 233,731	197.3%
Accrued interest payable	\$ 295,527	\$ 945,881	\$ (650,354)	(68.8%)
Accrued liabilities	\$ 782,414	\$ 689,569	\$ 92,845	13.5%
Unearned revenue	\$ 1,825,540	\$ 1,427,616	\$ 397,924	27.9%
Bonds, notes and leases payable	\$ 2,850,000	\$ 2,685,000	\$ 165,000	6.1%
Total current liabilities	\$ 6,105,686	\$ 5,866,540	\$ 239,146	4.1%
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	\$ 38,002,662	\$ 40,872,198	\$ (2,869,536)	(7.0%)
Due to other governments	\$ 917,829	\$ 404,341	\$ 513,488	127.0%
Total noncurrent liabilities	\$ 38,920,491	\$ 41,276,539	\$ (2,356,048)	(0.3%)
TOTAL LIABILITIES	\$ 45,026,177	\$ 47,143,079	\$ (2,116,902)	(4.5%)
NET POSITION				
Net investment in capital assets	\$ (11,096,839)	\$ (13,695,659)	\$ 2,598,820	(19.0%)
Restricted for capital purposes	\$ 793,314	\$ 421,169	\$ 372,146	100.0%
Restricted for debt service	\$ 4,938,247	\$ 6,197,455	\$ (1,259,208)	(20.3%)
Unrestricted	\$ 10,203,358	\$ 8,381,278	\$ 1,822,080	21.7%
TOTAL NET POSITION	\$ 4,838,080	\$ 1,304,242	\$ 3,533,838	270.9%

Downtown Redevelopment Authority

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended August 31, 2025 and 2024

	Actuals				Original Budget		
	Eight months ending August 31, 2025	Eight months ending August 31, 2024	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	\$ 14,765,502	\$ 14,408,629	\$ 356,873	2.5%	\$ 14,450,818	\$ 314,684	2.2%
Miscellaneous	\$ -	\$ -	\$ -		\$ -	\$ -	
Total operating revenues	\$ 14,765,502	\$ 14,408,629	\$ 356,873	2.5%	\$ 14,450,818	\$ 314,684	2.2%
OPERATING EXPENSES							
Supplies and contractual services	\$ 11,987,777	\$ 11,555,096	\$ 432,681	3.7%	\$ 11,166,466	\$ (821,311)	-7.4%
Depreciation	\$ 655,091	\$ 1,048,047	\$ (392,956)	-37.5%	\$ 1,099,077	\$ 443,986	40.4%
Total operating expenses	\$ 12,642,868	\$ 12,603,143	\$ 39,725	0.3%	\$ 12,265,543	\$ (377,325)	-3.1%
Operating income (loss)	\$ 2,122,634	\$ 1,805,486	\$ 317,148		\$ 2,185,275	\$ (62,641)	-2.9%
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental contributions	\$ 2,607,232	\$ 2,633,880	\$ (26,648)	-1.0%	\$ 1,983,333	\$ 623,899	31.5%
Interest earnings	\$ 388,268	\$ 476,265	\$ (87,997)	-18.5%	\$ 473,787	\$ (85,519)	-18.1%
Excise Tax	\$ (232,973)	\$ (221,190)	\$ (11,783)	5.3%	\$ (234,091)	\$ 1,118	0.5%
Proceeds (Loss) from Sale of Capital Assets	\$ (7,575)	\$ -	\$ (7,575)	0.0%	\$ -	\$ (7,575)	-100.0%
Interest and fiscal charges	\$ (1,230,585)	\$ (1,349,474)	\$ 118,889	8.8%	\$ (1,264,475)	\$ 33,890	2.7%
Total nonoperating revenues (expenses)	\$ 1,524,367	\$ 1,539,481	\$ (15,114)	1.0%	\$ 958,555	\$ 565,812	59.0%
Change in net position	\$ 3,647,001	\$ 3,344,967	\$ 302,034	-9.0%	\$ 3,143,829	\$ 503,172	16.0%
TOTAL NET ASSETS - BEGINNING	\$ 1,191,080	\$ (2,199,968)	\$ 3,391,048	154.1%			
TOTAL NET ASSETS - ENDING	\$ 4,838,081	\$ 1,144,999	\$ 3,693,082	-322.5%			

Downtown Redevelopment Authority

STATEMENT OF CASH FLOWS

For the month ended August 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from operating activities	\$	\$ 14,571,189
Cash payments for goods and services		\$ (11,675,524)
Net cash provided (used) by operating activities		<u>\$ 2,895,665</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Receipts from other governments	\$	\$ 3,970,037
Payments to other governments		\$ (1,228,010)
Net cash provided (used) by noncapital financing activities		<u>\$ 2,742,027</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal paid on capital debt	\$	\$ (2,685,151)
Interest paid on capital debt		\$ (1,832,463)
Purchase of capital assets		<u>\$ (603,312)</u>
Net cash provided (used) by capital and related financing activities		<u>\$ (5,120,926)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt of interest	\$	\$ 390,070
Net cash provided (used) by investing activities		<u>\$ 390,070</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$ 906,836

CASH AND CASH EQUIVALENTS - BEGINNING

\$ 15,766,924

CASH AND CASH EQUIVALENTS - ENDING

\$ 16,673,760

Reconciliation of operating income (loss) to net cash used by operating activities:

Net operating income (loss)	\$	\$ 2,122,634
Adjustments to reconcile net operating income (loss) to net cash provided by operations:		
Depreciation expense		\$ 655,091
(Increase) Decrease in receivables		\$ (592,237)
(Increase) Decrease in inventories		\$ (4,239)
(Increase) Decrease in prepaid items		\$ (10,084)
Increase (Decrease) in current payables		\$ 326,576
Increase (Decrease) in unearned revenue		\$ 397,924
Total adjustments		<u>\$ 773,031</u>
Net cash provided (used) by operating activities	\$	<u>\$ 2,895,665</u>

Flow of Funds and Operating Cash Pursuant to Trust Indenture
Financial Statement Period August 2025

	Account name	Beginning Balances (8/1/2025)	Ending Balances (8/31/2025)	September 1st, flow of funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 7/1 through 12/31/2025	Excess / (Deficit) through 12/31/2025	Requirement Description
1	Operating Petty Cash Account	\$ 316,028	\$ 120,496	\$ -	\$ 120,496	\$ -	\$ 120,496	Remaining balance intended to cover automatically deducted banking/merchant charges. Excluding the 1-OPCA Request pending transfer = \$59,839.76, the balance would be \$60,656.30
2	Available Revenue Account & Lockbox Account	\$ 1,548,023	\$ 1,235,070	\$ (674,080)	\$ 560,990	\$ 500,000	\$ 60,990	Must have \$500,000 balance as of 1st business day. Amount in cash balance after flow of funds includes Hilton management fee of \$60,989.76 which is withdrawn the 1st of every month separately.
3	Taxes and Insurance Fund	\$ 125,014	\$ 170,014	\$ -	\$ 170,014	\$ 156,117	\$ 13,897	Cash moved throughout the year to cover estimated policy renewals due in 2025. Budget = \$312k total for 3 policies. 1-policy renewal paid as of Jul-25 (under budget); 2-policy renewals pending.
4	Administrative Expense Fund	\$ 31,771	\$ 50,000	\$ 37,952	\$ 87,952	\$ 50,000	\$ 37,952	Amounts required represent average monthly amount for known and budgeted Administrative Expenses remaining (not yet paid). Any excess balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	\$ 1,228,449	\$ 2,115,272	\$ 636,129	\$ 2,751,401	\$ 1,909,556	\$ 841,844	Amounts required through 12/31/2025 represent debt service payments payable January 1, 2026 (principal + interest).
6	Tax Revenue Debt Service Fund	\$ 2,822,975	\$ 2,822,975	\$ -	\$ 2,822,975	\$ 1,827,025	\$ 995,950	Amounts required through 12/31/2025 represent debt service payments payable January 1, 2026 (principal + interest).
7	Renewal and Replacement Fund	\$ 383,634	\$ 383,634	\$ -	\$ 383,634	\$ -	\$ 383,634	Monthly calculation of 4% of gross operating revenues. Funds flow annual only to the extent that there is combined excess of Funds in #5 and #6 above. Funds are transferred from Contingency as needed.
8	Contingency Fund	\$ 1,455,000	\$ 1,455,000	\$ -	\$ 1,455,000	\$ -	\$ 1,455,000	Amounts flow annually into this Fund, up to the requirement only and only to the extent there is excess available beyond the requirements of Funds #5 through #7, above. Once requirement is met amounts flow below this point.
9	Management Fee Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Beginning in calendar year 2016, pursuant to the Amended and Restated Project Operating agreement, the subordinate component of the management fee becomes due on the first of every month.
10	Subordinate Renewal and Replacement Fund	\$ 409,680	\$ 409,680	\$ -	\$ 409,680	\$ -	\$ 409,680	Monthly calculation of 1% of gross operating revenues. Funds flow annual to satisfy the deficit calculation only and only to the extent that there is combined excess in Funds described in #5 through #9, above. Once the requirement is met amounts flow below this point. Funds are transferred from Contingency as needed.
11	Cash Trap Fund	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000	\$ -	\$ -	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #10, above. Once the requirement is met amounts flow below this point.
12	Authority Revenue Fund	\$ 4,871,039	\$ 4,871,039	\$ -	\$ 4,871,039	\$ -	\$ -	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #11, above. Once the requirement is met amounts flow below this point.
13a	Authority Revenue Fund - RESTRICTED	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	Totals	\$ 16,191,613	\$ 16,633,181	\$ -	\$ 16,633,181	\$ 4,442,699	\$ 4,319,443	
13b	County PFD Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	County PFD Loan, Outstanding Principal Balance	\$ (744,771)	\$ (388,285)	\$ -	\$ (388,285)	\$ -	\$ -	Represents the outstanding loan balance owed to the Clark County PFD as of month end.

Notes to Accompany Bank Balances

<p>1 <u>The Operating Petty Cash Account</u> is the account from which the Project Manager, Hilton, deposits the funds withdrawn from the Lockbox solely for the purpose of paying Operating Expenses, Pursuant to Section 3.07 of the Amended and Restated Operating Agreement.</p>	<p>6 <u>Tax Revenue Debt Service Fund</u> is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013B, which is the portion of the bond offering secured by the tax revenue flow, without regard to revenue generated by operations of the Hotel and Convention Center Project. Total debt issued \$18,045,000. Full maturity of the debt - January 1, 2034. A complete schedule of interest and principal payments from the Bond offering Official Statement is attached.</p>	<p>11 <u>The Authority Reserve Fund</u> was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Authority Reserve Fund Requirement is an amount equal to \$500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund is fully depleted.</p>
<p>2 <u>The Available Revenue Fund</u> was established pursuant to Section 5.03 of the Indenture. The Lockbox accounts is maintained pursuant to Section 5.05 of the Indenture and established pursuant to Section 2 of the Amended and Restated Cash Management and Lockbox agreement. At the beginning of each month the Lockbox is required to have the Operating Cost Set Aside Amount, which Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Operating Cost Set Aside Amount means \$500,000.</p>	<p>7 <u>The Renewal and Replacement Fund</u> is the account for which capital projects are funded. The amount required to be deposited is calculated at 4% of the Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 4% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust Indenture.</p>	<p>12 <u>The Cash Trap Fund</u> was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Cash Trap Fund Requirement means the amount of \$2,500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund and Authority Reserve Fund are fully depleted.</p>
<p>3 <u>The Taxes and Insurance Fund</u> is maintained to ensure significant fund for annual insurance premiums when due. There is no requirement to maintain a minimum balance. Established pursuant to Section 5.03 of the Indenture.</p>	<p>8 <u>The Contingency Fund</u> holds an amount Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Contingency Requirement means an amount equal to \$2,000,000. These funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation.</p>	<p>13a <u>The Authority Revenue Fund - additional</u> holds amounts used to repay ACA Note Payable Pursuant to the Financing Agreement between ACA and the Authority. ACA was the Authority's bond issuer for the 2003 debt series. Principal amount is \$1,430,554.61 with 4.42% interest, bringing the total amount due to \$3,123,161. Maturity Date is January 1, 2044. Principal and Interest Payment are scheduled to commence on January 1, 2033. Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement. In addition, per the Indenture, the DRA may use amounts in the fund for other purposes. Planned uses include payments to the City of Vancouver per the Lot 24 Parking License Agreement and costs related to major renovation projects planned for 2020-2022.</p>
<p>4 <u>The Administrative Expense Fund</u> is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to be maintained. Established pursuant to Section 5.03 of the Indenture.</p>	<p>9 <u>The Management Fee Fund</u> is the account that will accumulate the funds that the Authority is obligated to pay, in arrears, subject to the availability of amounts in this fund the subordinate component of the management fee. The obligation to accrue the amount monthly becomes effective in calendar year 2016. The 2021 annual obligation is \$139,055. See Section 8 of the First Amendment to the Mangement Agreement outlines the on-going obligation.</p>	<p>13b <u>The County PFD Fund</u> holds amounts used to repay liability to County PFD. This balance increases monthly with flow of County Sales Tax Credit Revenue. Established pursuant to Section 5.03 of the Indenture. Amounts are applied to interest first. Interest rate is 5.63%. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.</p>
<p>5 <u>The Project Debt Service Fund</u> is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013A, which is the portion of the bond offering secured by the revenue flow of the Hotel and Convention Center Project. Total debt issued - \$41,185,000. Full maturity of the debt - January 1, 2044. A complete schedule of interest and principal payments from the Bond offering Official Statemen is attached.</p>	<p>10 <u>The Subordinate Renewal and Replacement Fund</u> is the second available account for which capital projects are funded. The amount required to be deposited is calculated at 1% of Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less deposits made into the account less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 1% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust Indenture.</p>	

NOTE: City of Vancouver Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center: The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013, the DRA refinanced the debt associated with the construction of the Vancouver Conference Center. As a part of the refinancing, the City agreed that, if, prior to each Interest Payment Date or Principal Payment Date, the amounts on deposit per the Trust Indenture are insufficient to pay the principal and interest due on the 2013 Project Revenue Bonds, upon notice of such deficiency from the Trustee, the City shall pay to the Trustee an amount equal to the deficiency; the maximum obligation on that payment date being the debt service amount of the 2013 Project Revenue Bonds due on such date. Any payment by the City of this conditional payment amount shall constitute a loan by the City to the DRA, with interest payable on such amounts at the rate or rates on the 2013 Project Revenue bonds. If a payment obligation is made and a loan created, the obligation for repayment become subordinate to the obligation of the Authority Revenue Fund and the County PFD Fund.

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
ADMINISTRATIVE EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,357,723.84** this 18th day of September 2025.

Approval of New Administrative Expenses

Additionally, we, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby approve for payment Administrative Expense Fund expenses in the amount of **\$73,429.82** this 18th day of September 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid July 2025 - August 2025

Date	Supplier	Amount	Description	
09-Jul-2025	City of Vancouver	10,000.00	Administrative Services, Jun-25	
09-Jul-2025	City of Vancouver	9,755.29	Lot 24 Parking, Jun-25	
09-Jul-2025	CHM Warnick	11,867.51	Asset Management Fees, Jun-25	
09-Jul-2025	Clark Nuber	4,200.00	FY24 Hilton Audit, professional services thru Jun-25	
09-Jul-2025	SAO	625.95	FY24 DRA Accountability & Financial Audits, professional services thru May-25	
01-Jul-2025	Hilton Hotel	46,993.77	Hilton Base Management Fee (Inv# 11578-1301946), Jun-25	
01-Jul-2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1301946), Jun-25	
08-Jul-2025		218,787.24	OPCA 2539 - AP	
15-Jul-2025		340,715.30	OPCA 2541 - PAYROLL	
15-Jul-2025		136,358.68	OPCA 2542 - AP	
17-Jul-2025		138,840.35	OPCA 2540 - INTERCOMPANY	
22-Jul-2025		195,495.29	OPCA 2543 - AP	
28-Jul-2025		205,758.50	OPCA 2544 - SALES & USE TAX TRUE UP	
29-Jul-2025		324,474.65	OPCA 2545 - PAYROLL	
29-Jul-2025		59,198.36	OPCA 2546 - AP	
31-Jul-2025		266,367.85	OPCA 2547 - AP	
31-Jul-2025		32,314.79	OPCA 2548 - Month End True Up	
08-Aug-2025		City of Vancouver	10,000.00	Administrative Services, Jul-25
08-Aug-2025		City of Vancouver	971.42	Reimbursement for supply expenses (digital lock, Board nameplates, Board lunches), Jul-25
08-Aug-2025		City of Vancouver	9,755.29	Lot 24 Parking, Jul-25
08-Aug-2025	CHM Warnick	11,867.51	Asset Management Fees, Jul-25	
08-Aug-2025	BLX Group LLC	1,250.00	Interim Arbitrage Rebate Report - Sales Tax & Lodging Tax, Period Ending 6/26/2025	
08-Aug-2025	BLX Group LLC	1,250.00	Interim Arbitrage Rebate Report - City Debt Service Guaranty, Period Ending 6/26/2025	
08-Aug-2025	US Bank	1,400.00	Q2 Bank Admin Fees, 4/1 - 6/30/2025	
08-Aug-2025	SAO	486.85	FY24 DRA Accountability & Financial Audits, professional services thru Jun-25	
01-Aug-2025	Hilton Hotel	46,993.77	Hilton Base Management Fee (Inv# 11578-1304544), Jul-25	
01-Aug-2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1304544), Jul-25	
11-Aug-2025		332,557.24	OPCA 2549 - PAYROLL	
11-Aug-2025		146,270.68	OPCA 2550 - AP	
27-Aug-2025		138,502.78	OPCA 2551 - AP	
27-Aug-2025		5,972.79	OPCA 2552 - AP	
27-Aug-2025		227,419.14	OPCA 2554 - SALES & USE TAX TRUE UP	
28-Aug-2025		301,911.79	OPCA 2553 - PAYROLL	
31-Aug-2025		59,839.76	OPCA 2555 - AP	
31-Aug-2025		31,529.31	OPCA 2556 - Month End True Up	
		Total	3,357,723.84	

\$ 73,429.82 Highlighted items reflect the total Administrative Expense amount on the Approval Request

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
CAPITAL EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the capital merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$296,009.56** this 18th day of September 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

HILTON VANCOUVER WASHINGTON 2025 CAPITAL PROJECT SUMMARY - JULY

PREPARED BY: Krista Liles

DATE: JULY SUMMARY

Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Dalkia Energy Solutions	LED Lighting Conversion	Capital	\$284,334.18	3/24/2025	D2378	301251		Capital - Budgeted
Commercial Refrigeration	Installation	Ice Machine	\$5,152.38	4/24/2025	299610	601253		Budgeted Capital
Resource Recovery Systems, LLC	Hauling charges & tax	Mattress Replacement	\$190.00	4/30/2025	2470-17252	601254		Budgeted Capital
Resource Recovery Systems, LLC	Hauling charges & tax	Mattress Replacement	\$310.00	5/15/2025	2470-17302	601254		Budgeted Capital
Resource Recovery Systems, LLC	Hauling charges & tax	Mattress Replacement	\$930.00	5/31/2025	2470-17307	601254		Budgeted Capital
Resource Recovery Systems, LLC	Hauling charges & tax	Mattress Replacement	\$620.00	6/25/2025	2470-17376	601254		Budgeted Capital
Environmentally Conscious Recycling, inc.	Mattresses	Mattress Replacement	\$653.00	5/15/2025	1536	601254		Budgeted Capital
Environmentally Conscious Recycling, inc.	Mattresses	Mattress Replacement	\$2,154.00	5/31/2025	1661	601254		Budgeted Capital
Environmentally Conscious Recycling, inc.	Mattresses	Mattress Replacement	\$1,666.00	6/15/2025	1786	601254		Budgeted Capital
Total			\$296,009.56					

Downtown Redevelopment Authority
STAFF REPORT NO. 9-18-25-01

TO: DRA Board of Directors
FROM: Natasha Ramras, Executive Director

DATE: 9/18/2025

Subject: Second Amendment to Payment Agreement by and between Vancouver Public Facilities District and the Downtown Redevelopment Authority due to the passing of Resolution No. 2025-001 Sales Tax Credit Extension

Key Points:

- The sales and use tax imposed by the Vancouver PFD Resolution 01-01, as adopted by the Vancouver PFD on February 16, 2001, shall continue until the latest possible date permitted by RCW 82.14.390(4), as amended by House Bill 1109 (2025) and future legislative amendments.
- The Executive Director and/or her designee is directed and authorized to coordinate with the Department of Revenue and execute any documentation necessary to fulfill the intent of this resolution.

Objective: To approve the second amendment to the payment agreement between DRA and PFD due to the passing of Resolution No. 2025-001 Sales Tax Credit Extension by the City of Vancouver Public Facilities District (PFD) in a Special Session on August 26, 2025. The Resolution extends the sales and Use tax credit as defined in Resolution 01-01 and approves the Executive Director to execute any documentation necessary to fulfill the intent of this resolution.

Present Situation: The VPFDD by Resolution No. 01-01, adopted on February 16, 2001, has imposed and is collecting pursuant to RCW 35.57.040 the Sales and Use Taxes within its boundaries (the “Vancouver PFD Sales and Use Taxes”). Effective July 27, 2025, House Bill 1109 was enacted by Washington Legislature, amending RCW 82.14.390(4) to extend the time period in which the sales tax authorized by RCW 82.14.390 may be collected from forty to fifty-five years if bonds issued to finance or refinance the construction, improvement, rehabilitation, or expansion of the regional center and related parking facilities have not yet been retired.

Under Section 5.01 of the Vancouver PFD’s Charter, “[a]ll powers of the District shall be exercised by or in the name of the Board of Directors,” and the Board of Directors of the Vancouver PFD desire to continue to impose the sales and use tax through the extended period as authorized by the Washington State Legislature through its passage of HB 1109.

Proposal: To approve the Second Amendment to the original December 1, 2003 Payment Agreement in which the District remits to the Authority all Vancouver PFD Sales and Use Taxes as authorized by House Bill 1109 and approved by PFD on August 26, 2025.

Action Requested:

Approve the amended payment terms of the agreement.

Attachments:

- Second Amendment to Payment Agreement

SECOND AMENDMENT TO PAYMENT AGREEMENT

This SECOND AMENDMENT TO PAYMENT AGREEMENT, dated on September 2, 2025, (the “Second Amendment”), is by and between the VANCOUVER PUBLIC FACILITIES DISTRICT, a Washington public facilities district and municipal corporation (the “District”), and the DOWNTOWN REDEVELOPMENT AUTHORITY, a Washington municipal corporation (the “Authority”).

WHEREAS, the District by Resolution No. 01-01, adopted on February 16, 2001, has imposed and is collecting pursuant to RCW 35.57.040 the Sales and Use Taxes within its boundaries (the “City PFD Sales and Use Taxes”); and

WHEREAS, the Clark County Public Facilities District, a Washington public facilities district and municipal corporation (the “County PFD”), was created by Clark County, Washington (the “County”) pursuant to Resolution No. 2002-07-21, enacted by the County on July 30, 2002, all in accordance with Chapter 36.100 RCW; and

WHEREAS, the County PFD has imposed and collected the Sales and Use Taxes within its boundaries (the “County Sales and Use Taxes”) pursuant to Resolution No. 2003-01, adopted on February 4, 2003; and

WHEREAS, because both the District and County PFD have imposed a sales and use tax under RCW 82.14.390, the tax imposed by the District is credited against the tax imposed by the County PFD; and

WHEREAS, the District and Authority entered into a Payment Agreement (“Original Payment Agreement”) on December 1, 2003, in which the District remits to the Authority all Vancouver PFD Sales and Use Taxes until “the City PFD Expiration Date,” which is defined on page 1 of the Original Payment Agreement as “the earlier of March 2026 or the date that bonds issued to finance a Regional Center are no longer outstanding”; and

WHEREAS, the Original Payment Agreement’s City PFD Expiration Date is now sooner than the later period permitted by RCW 82.14.390(4), and the District and Authority

WHEREAS, the Washington Legislature enacted House Bill 1109, which became effective on July 27, 2025, that amended RCW 82.14.390(4) to extend the time period in which the sales tax authorized by RCW 82.14.390 may be collected from forty to fifty-five years if bonds issued to finance or refinance the construction, improvement, rehabilitation, or expansion of the regional center and related parking facilities have not yet been retired; and

WHEREAS, the District has adopted Resolution 2025-001 that continues its collection of the City PFD Sales and Use Taxes until the time authorized by RCW 82.14.390(4); and

WHEREAS, the Parties desire to amend the Payment Agreement so that the Expiration Date is accurately reflected to account for Resolution 2025-001;

NOW, THEREFORE, in consideration of the mutual undertakings and agreements contained herein, inclusive of the recitals above, and of the benefits to be realized by each Party, and in order to realize the benefits to the general public from the Conference Center Project as a regional center located in the City, it is agreed by and among the Parties as follows:

Section 1. The clause on Page 1 of the Original Payment Agreement that reads “WHEREAS, the ability of the City PFD to collect the City Sales and Use Taxes will expire on the earlier of March 2026 or the date that bonds issued to finance a Regional Center are no longer outstanding (the ‘City PFD Expiration Date’)”, is deleted and replaced with the following: “WHEREAS, the ability of the City PFD to collect the City Sales and Use Taxes will expire on the date that bonds issued to finance or refinance a Regional Center are no longer outstanding or fifty-five years after the City Sales and Use Taxes were first collected (the ‘City PFD Expiration Date’).”

Section 2. There is inserted in Section 1.01 of the Original Payment Agreement a new definition to be placed between the definitions of “City PFD” and “Conference Center Project” the following:

“City PFD Expiration Date” means the date that bonds issued to finance or refinance a Regional Center are no longer outstanding or fifty-five years after the City Sales and Use Taxes were first collected.

Section 3. This Second Amendment shall be effective as of the date hereof and shall take effect and be in force immediately.

FOR THE DISTRICT:

FOR THE AUTHORITY

DocuSigned by:

FB88549B99DF485...
Abbie Layne, President

Jan Robertson, President

Approved as to Form:

Approved as to Form:

Signed by:

9D3966FCC8764CB...
PFD Counsel

Authority Counsel

DOWNTOWN REDEVELOPMENT AUTHORITY STAFF REPORT

STAFF REPORT NO. 09-18-25-02

TO: Downtown Redevelopment Authority Board **DATE:** September 18, 2025
FROM: Natasha Ramras, Executive Director

Subject: Amendment of Lot 24 Parking License Agreement with the City.

Objective: Approve the amendment of Lot 24 Parking License Agreement with the City.

Present Situation:

The City controls an off-street parking lot known as Lot 24 constructed in downtown Vancouver. This fenced lot is accessed off of 4th Street, west of Columbia Street and north of Phil Arnold Way (hereinafter referred to as “Lot 24” or “Parking Facility” interchangeably). For the past several years DRA/HILTON has periodically used portions of Lot 24 to provide overflow parking for the Convention Center Hotel Project and the parties formalized DRA/HILTON use of Lot 24 under the original License Agreement.

Amending the current agreement, the City would authorize use of parking spaces in Lot 24 from a total of 69 to a new total of 15, commencing on September 1st, 2025.

The DRA/Hilton is also leasing additional 23 spaces in the public right-of-way along Fourth Street. No changes are proposed to that lease.

In consideration of the prior inter-local agreement whereby the City and PFD have agreed to provide certain financial support to the DRA for the Vancouver Convention Center Hotel Project, the pricing for the 15 parking spaces plus the 23 spaces along Fourth St. would be reflected as follows:

- Price per space shall be **\$93.97 + 12.84%** tax, per month beginning September 1st, 2025, and running through the expiration of this agreement on November 1, 2026. The total owed for all spaces beginning September 1st, 2025, shall be **\$4,029.36**.

Fees may be adjusted periodically at the sole discretion of the City as authorized by Vancouver Municipal Code. Payment for each space shall be made to the City of Vancouver, on or before the first of each month. In consideration of the terms in the Amended and Restated Project Operating Agreement between the DRA and Hilton Management LLC the DRA agrees to pay the license fee to the City.

Proposal: Approve extension to the amended Parking License Agreement commencing on September 1st, 2025.

Action Requested: Approve the amended Extension to Parking License Agreement with the City as outlined in the attached Parking License Agreement Between the City of Vancouver and the Vancouver Downtown Redevelopment Authority dba/Hilton Vancouver Washington.

Attachment(s):

Revised Parking License Agreement

**THIRD AMENDMENT TO PARKING LICENSE AGREEMENT EXTENSION
BETWEEN THE CITY OF VANCOUVER AND THE VANCOUVER DOWNTOWN
REDEVELOPMENT AUTHORITY DOING BUSINESS AS HILTON VANCOUVER,
WASHINGTON**

THIS AGREEMENT is an amendment to the License Agreement made and entered into on November 1, 2023, by and between the City of Vancouver (CITY), a municipal corporation formed under the laws of the State of Washington, and the Downtown Redevelopment Authority doing business as the Hilton Vancouver Washington (DRA/HILTON) by its managing agent, Hilton Management, LLC, a Delaware limited liability company. Collectively, CITY and DRA/HILTON shall be referred to as the PARTIES.

WHEREAS, the PARTIES executed a License Agreement on November 1, 2023, in which the CITY granted a license to DRA/HILTON to use 69 parking spaces in a parcel designated for vehicular parking known as Lot 24, and an additional 23 parking spaces in the public right-of-way, directly north of Lot 24, known as Expanded Lot 24, for certain consideration, and all subject to certain conditions (hereinafter "License Agreement"); and

WHEREAS, the needs of DRA/HILTON have changed, which has reduced the number of parking spaces needed;

NOW, THEREFORE, in consideration for the mutual promises and consideration given, the PARTIES hereby agree as follows:

1. The number of parking spaces licensed by the City in paragraph 2 of the License Agreement is reduced from 69 to 15.
2. The last sentence of Paragraph 7(a) of the License Agreement is modified to read: "The total monthly amount owed for the 38 spaces will be \$4,029.36."
3. The Effective Date of this First Amendment shall be September 1, 2025. All acts taken between September 1, 2025, and the execution of this First Amendment are hereby ratified.
4. Except as modified herein, the License Agreement shall remain in full force and in effect.

DATED this, the 18th day of September 2025.

CITY OF VANCOUVER,

By: _____
Lon Pluckhahn, City Manager

Attest:

Approved as to form:

By: _____
Anthony Glenn, Deputy City Clerk

By: _____
Nena Cook, City Attorney

DOWNTOWN REDEVELOPMENT AUTHORITY

By: _____
Jan Robertson, Board President

Attest:

By: _____
Natasha Ramras, Executive Director

DOWNTOWN REDEVELOPMENT AUTHORITY DOING BUSINESS AS HILTON
VANCOUVER WASHINGTON BY ITS MANAGING AGENT, HILTON MANAGEMENT
LLC, A DELAWARE LIMITED LIABILITY COMPANY

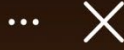
By: Hilton Domestic Operating Company, Inc.

By: _____
Alex Dawes, General Manager

6:32



pdx.supperclub 9h



6:32



pdx.supperclub 9h



6:32



wander.with.vanessa 14h



@vancouverbeeproject
@sitheanacres
@grays.restaurant
@vancouver_wa



Super excited about the event I am attending this evening. All for a great cause!

Send message...



6:34



pdx.supperclub 10h



Got the best smelling candle tonight from them too!



honeybearcandles



honeybearcandles Who doesn't love candles & cocktails? We had the best evening with @vancouverbeeproject and @pdx.su...



6:34



pdx.supperclub 9h
Kehlani · Honey



nicolescragg

Un-bee-lievably fun and tasty dinner tonight with @pdx.supperclub! 🍯

